

ILLINOIS DEPARTMENT OF REVENUE
1500 South Ninth Street
Springfield, Illinois 62708

INFORMATIONAL BULLETIN FY82-9

TO: All Licensed Cigarette Distributors

On August 21, 1981, Senate Bill 580 which amends Section 3 of the Cigarette Tax and Cigarette Use Tax Acts was signed into law by Governor James R. Thompson. This bill, which is now Public Act 82-321, becomes effective on January 1, 1982.

This amendment provides that any distributor who is bonded under Section 3 of the Cigarette Tax or Cigarette Use Tax Acts shall have 21 days instead of 15 days to make final payment for stamps purchased with a post dated draft. To become bonded under Section 3, the distributor must furnish the Department with an approved surety bond, Certificate of Deposit or bank letter of credit in an amount equal to 80% of their average monthly tax liability during the preceding calendar year or \$500,000, whichever is less. This bond is in addition to any bond that may be required or furnished under Section 4 of the Acts.

Should you have any questions regarding this amendment, please feel free to contact us at 217-785-2626.

J. Thomas Johnson
Director

Issued: September, 1981

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